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REPORT OF THE AUDITING COMMITTEE

New Haven, Connecticut, December 24, 1921.

To the American Economic Association:

Your Committee has audited the books of the American Economic Association for the fiscal year ended December 20, 1921. The accompanying income statement and balance sheet show the results of the year's transactions and the financial status of the Association as at the date of closing. The exhibits are, in our opinion, correct, and we certify that the balance sheet here presented is in agreement with the ledger accounts.

Respectfully,

EARL A. SALIERS.
JOHN D. HAUSLEIN.
RAY V. LEFFLER.
EDGAR S. FURNISS.

Auditing Committee.

INCOME STATEMENT

Ordinary Income		
Dues	\$11,384.42	
Less:		
Estimated Defaulted Dues	800.00	
	<hr/>	\$10,584.42
Interest	\$ 349.84	
Sundry Profit and Loss.....	42.78	
	<hr/>	392.62
		<hr/>
		\$10,977.04
Ordinary Outgo:		
Office Salaries	\$2,764.69	
Traveling Expenses of Sec'y.....	11.92	
Stationery and Office Printing.....	170.48	
Postage	265.81	
Office Supplies	30.39	
Telephone and Telegraph	58.57	
Expressage	1.87	
Annual Meeting	249.25	
American Council Learned Societies.....	115.05	
Miscellaneous	11.09	
Expenses of Committees.....	138.55	
	<hr/>	3,817.67
		<hr/>
Excess of Ordinary Income.....		\$7,159.37
Publication Outgo:		
Printing, etc.	\$5,646.97	
Editorial Contributinal	1,564.50	
Editorial Expenses and Supplies.....	1,792.47	
Proceedings and Handbook	1,534.96	
Sundry Expenses of Printers	259.49	
	<hr/>	\$10,798.39

Reports

215

Storage of Publications	\$ 150.00	
Insurance	75.25	
	<u>225.25</u>	
		\$11,023.64
Publication Income		
Subscriptions	\$2,785.39	
Less:		
Estimated Defaulted	175.00	
	<u>\$2,610.39</u>	
Sales of Publications	1,615.94	
	<u>4,226.33</u>	
Excess of Publication Outgo:.....		6,797.31
Net Surplus for Year.....		<u>\$ 362.06</u>

BALANCE SHEET AS AT DECEMBER 20, 1921

<i>Assets</i>		<i>Liabilities</i>	
Cash in New Haven Bank..	\$ 1,845.29	Membership Dues Prepaid..	\$ 230.50
Cash in Savings Account, Central Trust Company, Cambridge, Mass.	3,126.04	Life Memberships	3,500.00
Investments	12,798.70	Deficit Fund Contributions..	10,222.25
Membership Dues Receivable	\$1,307.25	Surplus December 20, 1920	\$5,441.38
Less Reserve for Mem. Dues Rec.	<u>581.25</u>	Net Surplus for 1921	<u>362.06</u>
	726.00		5,803.44
Accounts Receiv- able	336.91		
Less Reserve for Bad Accounts Rec.	<u>67.44</u>		
	269.47		
Paper Stock	683.89		
Furniture and Fixtures.....	306.80		
	<u>\$19,756.19</u>		<u>\$19,756.19</u>